



Consumer Services Department

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CSD *News Release*

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CSD CO-SPONSORS PREDATORY LENDING PANEL DISCUSSION

In its ongoing efforts to educate consumers about predatory lending and the devastating effects this practice can have on their lives, Miami-Dade County's Consumer Services Department (CSD) will partner with three other agencies in sponsoring a panel discussion to take place on Thursday, May 30.

The panel discussion, which is open to the public, will take place at the Liberty City Church of Christ, 1263 NW 67 Street in Miami, beginning at 9:30 a.m.

Consumers attending the event will hear Miami-Dade County Consumer Advocate, Leonard Elias, as well as representatives from the Florida Attorney General's Office, the Florida Department of Banking and Finance, and Legal Services of Greater Miami, tell how to protect themselves against predatory lenders. Among other things, consumers will learn how to recognize the warning signs of a predatory loan, and when the lender is breaking the law.

Predatory lenders exploit persons in vulnerable, and sometimes desperate economic circumstances, by offering them credit at exorbitant interest rates. The lenders offer various forms of credit, the more common being Pay Day Loans, Motor Vehicle Title Loans, Home Improvement Loans and Mortgage Refinancing. Automobile financing, Rent to Own transactions, and pawn shops are also subject to predatory lending.

These lenders are known to target the elderly and minorities, often leading to people losing the last bit of property they have, such as a house or a car.

Although County and State laws address the motor vehicle title loans and pay day loans, predatory lending remains a problem in Miami-Dade County. Its prevalence was highlighted late last year when the news media reported stories of two elderly Miami women being evicted from homes they had occupied for decades because they had defaulted on high interest loans.

Responding to those incidents, District 3 Commissioner, Dr. Barbara Carey-Shuler, established a Predatory Lending Task Force charged with framing measures to address the problem. Miami-Dade County Consumer Advocate, Leonard Elias, serves on that task force.

The May 30 panel discussion is one of several public educational efforts in which members of the task force will be involved.

The other sponsoring organizations are Alliance for the Aging, Dade County Public Schools and the City of Miami Police Department.

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The Miami Dade Consumer Services Department is an agency of Miami-Dade County government that protects consumers through complaint mediation, business regulation, and consumer education. The Department operates the Consumer Hotline (305) 375-3677, a central telephone number for consumer complaints and information.